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AGREED FORM DOCUMENTS

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BETWEEN:

- (1) **DUCHESSGROVE LIMITED** (registered in England under no. 4886072), whose registered office is at 10 Upper Bank Street, London, E14 5JJ (the "Company");
- (2) **LAVENDerview LIMITED** (registered in England under no. 4917504), whose registered office is at 10 Upper Bank Street, London, E14 5JJ ("SPCCo");
- (3) **GRAPEDRIVE LIMITED** (registered in England under no. 4886115), whose registered office is at 10 Upper Bank Street, London, E14 5JJ ("MidCo");
- (4) **GRAPECLOSE LIMITED** (registered in England under no. 4886096), whose registered office is at 10 Upper Bank Street, London, E14 5JJ ("BidCo");
- (5) **THE SEVERAL PERSONS** whose names and addresses are set out in Schedule 1 (the "Managers" and each a "Manager");
- (6) **THE SEVERAL PERSONS** whose names and addresses are set out in Parts A and B of Schedule 2 (the "Original Investors" and each an "Original Investor"); and
- (7) **INMARSAT VENTURES PLC** (registered in England under no. 3674573), whose registered office is at 99 City Road, London, EC1Y 1AX (the "Target").

WHEREAS:

- (A) The Company is the holding company of SPCCo and the ultimate holding company of MidCo and BidCo.
- (B) BidCo intends to acquire the entire issued ordinary share capital of the Target.
- (C) In order to effect the acquisition of the Target, the Target intends to propose a scheme of arrangement under section 425 of the Act to its shareholders pursuant to which BidCo will become the owner of the entire issued share capital of the Target and (i) BidCo will pay the cash consideration due under the Cash Offer and (ii) to the extent that Target Shareholders so elect, the Company and SPCCo will issue TopCo Units due under the Securities Offer.
- (D) This Agreement sets out the terms on which the Original Investors and the Managers are willing to invest in the Company and the terms on which the Original Investors are willing to subscribe for Subordinated Preference Certificates in SPCCo.
- (E) This Agreement creates certain other rights and obligations between the parties and those becoming parties to this agreement.
- (F) Those Target Shareholders who validly elect to receive TopCo Units pursuant to the Securities Offer shall become parties to this agreement (as Additional Investors) by execution of a Deed of Adherence.
- (G) The Target is only a party to this Agreement for the purpose of its rights and obligations pursuant to clauses 1, 2.1, 2.2, 2.4 and 2.5.

NOW IT IS HEREBY agreed as follows:

1. INITIAL TRANSACTION STEPS

1.1 In order to implement the Scheme, the parties hereby agree, subject to the provisions of this Agreement, to take all actions within their control as set out below to cause the following matters to be carried out as soon as reasonably practicable following the execution of this Agreement and in any event, by the times set out in this Agreement:

1.1.1 the Target will lodge a Claim Form with the Court, inter alia, seeking leave to convene the Court Meeting;

1.1.2 the Announcement will be released for publication by the Company and BidCo;

1.1.3 BidCo and the Original Investors will give their written consent to the despatch of the Scheme Document with the inclusion of references to each of them and their respective directors and officers. The Target will despatch the Scheme Document containing the independent directors' recommendation to its shareholders; and

1.1.4 BidCo and the Target will make all necessary regulatory filings and/or clearance applications for the implementation of the Offer.

1.2 The obligations of the Target under this Agreement shall not require the Target to breach any duty of confidentiality which it owes to any third party or require its directors to do or omit to do anything (including without limitation causing Target to do or omit to do anything) if, and only to the extent that, they conclude, in good faith, that such action or omission would be in breach of their fiduciary duties as directors of the Target.

2. CONDITIONS

2.1 Completion is conditional upon the following matters (the "Shareholders Agreement Conditions") being fulfilled:

2.1.1 the Offer having been announced in accordance with Rule 2.5 of the Takeover Code within 7 days of the date hereof or such later period as the Original Investors and the Target may agree; and

2.1.2 in the case of the Scheme, the Effective Date having occurred or, in the case of a Subsequent Offer, the offer becoming or being declared unconditional in all respects in each case by 30 April 2004.

2.2 The Company undertakes to the Original Investors:

2.2.1 not to, and to procure that the other relevant members of the Group do not, amend, vary, novate, supplement or terminate any of the Finance Documents, the Subordinated Preference Certificates Instrument or the Tranche A Subordinated Preference Certificates Instrument or waive any right or give any consent or exercise any discretion under any of those documents, or vary, amend, increase or extend the Scheme or announce a Subsequent Offer, or agree to do any of such things, without in each such case the unanimous written consent of the Original Investors; and

- 2.2.2 if the Original Investors (acting unanimously and having obtained the written consent of each of the other parties to such agreements or, in the case of the Scheme or Subsequent Offer, the Target) so direct, to take (and to procure that each relevant member of the Group shall take) such action as the Original Investors shall direct to amend, vary, novate, supplement or terminate any of the Finance Documents or the Subordinated Preference Certificate Instrument or waive any right or give any consent or exercise any discretion under any of those documents, or vary, amend, supplement, increase, extend or withdraw the Scheme whether such variation, amendment, increase, extension or withdrawal is effected by scheme of arrangement, Subsequent Offer or otherwise.
- 2.3 Each of the Managers undertakes to the Company, BidCo and the Original Investors subject to his fiduciary duties as a director of the Target and of any other member of the Target Group and any requirements of law or a regulatory authority including any obligations of confidentiality to which he is subject:
- 2.3.1 and, further subject to clause 2.4.1, to use his reasonable endeavours to procure that, prior to the Completion Date, the business of the Target Group is carried on in the ordinary course and that no Confidential Information concerning the Target Group or its business is disclosed to any third party other than (i) in the ordinary course of business or (ii) as required pursuant to the Takeover Code or (iii) to the Original Investors and their professional advisers;
- 2.3.2 and, further subject to receipt by the Manager of such information as he may reasonably require so as to enable him to form the opinion set out in Section 156(2) of the Act to ensure, to the extent that he is able, that he will at or around Completion do everything necessary to ensure the Target Group is able to give any financial assistance contemplated by the Finance Documents, including but not limited to the passing of any board resolutions or giving of any required statutory declarations; and
- 2.3.3 to give notice to the Original Investors in writing promptly if he becomes aware before the Completion Date of any fact, matter, event or circumstance which:
- (a) does or would be reasonably likely to give rise to a breach of any of the obligations undertaken by any of the Managers pursuant to this Agreement;
 - (b) does or would be reasonably likely to give rise to a breach by a member of the Target Group of its obligations pursuant to clause 2.4.1;
 - (c) does or would be reasonably likely to give rise to a breach of any of the representations, warranties, undertakings or agreements contained in the Finance Documents; or
 - (d) is reasonably likely to prevent a Shareholders Agreement Condition being satisfied.
- 2.4 Between the execution of this Agreement and Completion the Target shall in consideration for BidCo agreeing to the publication of the announcement of the Scheme:

- 2.4.1 undertake and procure that each member of the Target Group shall undertake that unless otherwise agreed by BidCo none of the acts specified in paragraphs 1 to 36 of Schedule 5 shall be carried out PROVIDED THAT,
- (a) for the purposes of this clause 2.4.1, references in Schedule 5 to the Enlarged Group shall be replaced by the Target Group; and
 - (b) a matter covered by Schedule 5 will not require the consent of Bidco if it has been approved by Michael Storey as the Chief Executive Officer of the Target and such approval is within the scope of the Delegated Authorities Memorandum in the agreed form;
- 2.4.2 procure that the Company, BidCo and the Original Investors and any of their duly authorised employees, officers or representatives (including professional advisers) and finance providers and their advisers shall at all times on reasonable prior notice be given all reasonable access to the employees and premises of the Target Group, including, but not limited to,
- (a) procuring that such officers and senior employees of the Target shall be made available for meetings with the Original Investors as reasonably requested including to (i) confirm compliance with Schedule 5 and (ii) provide an update on current trading and capital expenditure of the Target Group; and
 - (b) ensure that the auditors of the Group are given sufficient access to the premises and financial papers of the Target Group to facilitate the giving of any financial assistance on or around the Completion Date by any member of the Enlarged Group as contemplated by the Financing Documents;
- 2.4.3 before 30 November 2003, provide the Original Investors with consolidated financial statements of the Group in accordance with generally accepted accounting principles in the United States ("US GAAP") for the nine month period ending on 30 September 2003 with comparative statements for the nine month period ending on 30 September 2002, reviewed (but not audited) by the auditors of the Group;
- 2.4.4 to take all commercially reasonable actions within its control as soon as practicable to:
- (a) satisfy, or procure the satisfaction of, each Shareholders Agreement Condition and Condition to the extent that it is within the control of Target or any member of the Target Group; and
 - (b) implement the Scheme;
- 2.4.5 shall, to the extent permitted by law:
- (a) co-operate with BidCo in good faith with a view to satisfying each Condition, including providing all information reasonably required by

BidCo promptly on request;

- (b) provide all information reasonably required by any Regulatory Body;
- (c) regularly update BidCo on the progress of obtaining any approvals, consents, modifications or waivers necessary or reasonably desirable in relation to the implementation of the Offer and Scheme; and
- (d) promptly inform BidCo of the satisfaction of any Condition;

- 2.4.6 consult with BidCo, to the extent reasonably practicable in advance in relation to all Communications, including promptly providing copies of any written Communications to BidCo;
- 2.4.7 subject to the directions of the Court as soon as reasonably practicable after the date hereof give notice to Target Shareholders convening the Meetings to take place at a date on or about 1 December 2003 or such later date as the Original Investors may agree;
- 2.4.8 consult with BidCo regarding the timing of publication and content of the Scheme Document in good time prior to its publication; and
- 2.4.9 to the extent it is commercially reasonable, as soon as practicable and in any event by the relevant due date, to procure that all covenants in the Finance Documents are complied with, including without limitation, covenants in connection with the High Yield Notes.

2.5 Shareholder Documentation

- 2.5.1 Target and BidCo shall provide to each other any information about their respective Groups which is reasonably required by the other party to be included in any Communications, in the Scheme Document, in the announcement of the Offer or any other document required to be published in relation to the Offer or the Scheme.
- 2.5.2 Each of Target and BidCo shall procure that, so far as is reasonable, members of its board or other relevant officers accept responsibility for the information contained in the Scheme Document relating to Target or BidCo, as required, and shall give its consent to the inclusion of its name and statements accepting responsibility for such information in the Scheme Document.
- 2.5.3 If any supplementary Scheme Document or other document relating to the Offer or the Scheme is proposed to be sent by Target to its shareholders in relation to the Offer or the Scheme, Target shall, so far as reasonably practicable, consult with BidCo regarding the timing and content of the relevant document in good time prior to publication of the document.
- 2.5.4 Where consultation has taken place in accordance with clause 2.5.3, each of Target and BidCo shall procure that, so far as is reasonable, members of its board or other relevant officers accept responsibility for the information contained in the supplementary Scheme Document or other document relating

to that party and give their consent to the inclusion of their names and statements accepting responsibility for such information in such document in each case as required.

2.5.5 Where no consultation has taken place in accordance with clause 2.5.3, no member of the BidCo board or other relevant officer shall be required to accept responsibility for the information contained in the supplementary Scheme Document or other document relating to BidCo or give their consent to the inclusion of their names and statements accepting responsibility for such information in such document.

2.6 If the Shareholders Agreement Conditions are not fulfilled by 30 April 2004, or if the Offer lapses or if a majority of the Independent Directors conclude, acting in good faith, that they should withdraw their recommendation of the Cash Offer and give written notice of the same to the Company, this Agreement shall automatically terminate with immediate effect:

2.6.1 this clause 2.6, together with clauses 9 (other than clause 9.19) (Miscellaneous), 14 (Independent Appraisals/No Duty of Care), 18 (other than clause 18.1) (Announcements and Notices), 19 (Governing Law) and 20 (Interpretation) shall continue to apply; and

2.6.2 termination shall not affect a party's accrued rights and obligations at the date of termination although each party's further rights and obligations shall cease immediately on termination.

3. COMPLETION

Completion will take place at the offices of the Original Investors' Solicitors on the Completion Date (or at such other place or date as the Original Investors may agree but no later than 30 April 2004). At Completion the following shall take place (to the extent that they have not taken place prior to the Completion Date):

3.1 the directors of each Group Company shall hold a board meeting to approve all documents to be executed by such Group Company at Completion and all matters contemplated or required by such documents;

3.2 the shareholders of the Company shall execute the Written Resolutions to adopt the Articles of Association, to increase the authorised share capital of the Company to the amounts set out in Schedule 4, and to authorise the issue and allotment of the shares referred to in clauses 3.3, 3.4 and 3.5 below;

Managers Subscription

- 3.3 each of the Managers shall subscribe and pay for in cash at the price of EUR 1.00 plus the amount calculated as the Ratchet Premium per share (by transfer of funds for same day value), and the Company shall issue and allot to them, the number of "A" Ordinary Shares set opposite their respective names in column 2 of Schedule 1 and the Company shall enter their respective names in the register of members of the Company and shall issue share certificates in respect of such shares;

Additional Investor Allotments

- 3.4 the Company and SPCCo shall allot and issue to each Target Shareholder which has made a valid election (or to such of its Affiliates as have validly elected) under the Securities Offer such number of "B" Ordinary Shares and Subordinated Preference Certificates respectively as it shall be entitled to receive under the Securities Offer and (i) the Company shall enter the names of each such persons in the register of members of the Company and shall issue certificates to such persons in respect of such "B" Ordinary Shares and (ii) SPCCo shall enter the names of such persons in the register of Subordinated Preference Certificateholders and shall issue certificates to such persons in respect of such Subordinated Preference Certificates;

Original Investors Subscription

- 3.5 each of the Original Investors, or such of its Original Investor Newcos that it has notified the Company in writing of at least 5 Business Days before the Effective Date (subject to each Original Investor Newco validly entering into a Deed of Adherence in accordance with clause 12 below), shall subscribe and pay in cash at the price of EUR 1.00 per share (by transfer of funds for same day value) and the Company shall issue and allot to them,

3.5.1 the Minimum Share Subscription; and

3.5.2 pro rata to each Original Investor's subscription pursuant to clause 3.5.1, such additional number of "B" Ordinary Shares at a price of EUR 1.00 per share as equals

(a) the difference between the Maximum Share Subscription and the Minimum Share Subscription less

(b) such number of "B" Ordinary Shares that are to be issued to Additional Investors pursuant to clause 3.4 as a result of the Target Shareholders electing to accept the Securities Offer,

and the Company shall enter their respective names in the register of members of the Company and shall issue share certificates in respect of such Shares;

- 3.6 each of the Original Investors, or such of its Original Investor Newcos that it has notified the Company in writing of at least 5 Business Days before the Effective Date (subject to each Original Investor Newco validly entering into a Deed of Adherence in accordance with clause 12 below), shall subscribe and pay in cash in US\$ the following amounts to be converted at the Conversion Rate on the Effective Date and applied to subscribe at the

price of EUR 1.00 per EUR 1.00 in discounted nominal amount of Subordinated Preference Certificates (by transfer of funds for same day value) and SPCCo shall issue to them Subordinated Preference Certificates in respect thereof,

- 3.6.1 the Minimum Subordinated Preference Certificate Subscription Amount; and
- 3.6.2 pro rata to each Original Investor's subscription in clause 3.6.1, such additional nominal amount of Subordinated Preference Certificates as equals:
 - (a) the difference between the Maximum Subordinated Preference Certificate Subscription Amount and the Minimum Subordinated Preference Certificate Subscription Amount; less
 - (b) the amount in US\$ treated, pursuant to the terms of the Scheme, as being applied in subscribing for such number of Subordinated Preference Certificates as are to be issued to Additional Investors pursuant to clause 3.4 as a result of the Target Shareholders electing to accept the Securities Offer;

and SPCCo shall enter their respective names in the register of subordinated preference certificateholders of SPCCo and shall issue subordinated preference certificates in respect of such Subordinated Preference Certificates.

For the avoidance of doubt, the ratio of any further subscription of "B" Ordinary Shares to Subordinated Preference Certificates by the Original Investors pursuant to clauses 3.5.2 and 3.6.2 shall be in the same ratio as the Minimum Share Subscription to the Minimum Subordinated Preference Certificate Subscription Amount.

- 3.7 Following, and to the extent of, receipt by the Company of the respective subscription monies referred to in clauses 3.3, 3.4 and 3.5 above, the Company shall subscribe and pay for in cash at the price per share set out below (by transfer of funds for same day value) the following number of shares in SPCCo respectively:

1,080,000 A ordinary shares at EUR 2.00 per share;

25,461,000 B ordinary shares at EUR 1.00 per share;

and SPCCo shall issue and allot such shares to the Company, in the capital of SPCCo and that SPCCo shall enter the name of the Company in its register of members and shall issue share certificates to the Company in respect of such shares.

- 3.8 Following, and to the extent of, receipt by SPCCo of the subscription monies referred to in clause 3.7 above, SPCCo shall subscribe and pay for in cash at the price per share set out below (by transfer of funds for same day value) the following number of shares in MidCo respectively:

1,080,000 A ordinary shares at EUR 2.00 per share;

25,461,000 B ordinary shares at EUR 1.00 per share;

and MidCo shall issue and allot to SPCCo such shares in the capital of MidCo and shall enter SPCCo in its register of members and shall issue a share certificate to SPCCo in respect of such shares.

- 3.9 Following, and to the extent of, receipt by MidCo of the subscription monies referred to in clause 3.8 above, MidCo shall subscribe and pay for in cash at the price per share set out below (by transfer of funds for same day value) the following number of shares in BidCo respectively:

1,080,000 A ordinary shares at EUR 2.00 per share;

25,461,000 B ordinary shares at EUR 1.00 per share;

and BidCo shall issue and allot to MidCo such shares in the capital of BidCo and shall enter MidCo in its register of members and shall issue a share certificate to MidCo in respect of such shares.

- 3.10 Upon, and to the extent of, receipt of the subscription monies referred to in clauses 3.4 and 3.6 above, MidCo shall drawdown and SPCCo shall advance to MidCo pursuant to the terms of the MidCo/SPCCo Intercompany Loan (by transfer of funds for same day value) an amount in US\$ equal to the amount paid pursuant to clause 3.6 in subscribing for Subordinated Preference Certificates provided that such monies shall be advanced in US\$ and converted at the Conversion Rate at the Effective Date into Euros for the purpose of determining the amount advanced pursuant to the MidCo/SPCCo Intercompany Loan.

- 3.11 Upon, and to the extent of, receipt of the amount referred to in clause 3.10 above, BidCo shall drawdown and MidCo shall advance to BidCo pursuant to the terms of the BidCo/MidCo Intercompany Loan (by transfer of funds for same day value) of the same amount as the amounts advanced pursuant to clause 3.10 and shall also be advanced in US\$ and converted at the Conversion Rate at the Effective Date into Euros for the purposes of determining the amount advanced pursuant to the BidCo/MidCo Intercompany Loan.

- 3.12 Michael Storey, Michael Butler and Ramin Khadem shall (if they are not already directors) be appointed to the Board as directors and (if they are not already directors) Graham Wrigley shall be appointed to the Board as the Permira Director, Richard Wilson shall be appointed to the Board as the Apax Director and any person entitled to be appointed to the Board by an Additional Investor in accordance with Article 12 of the Articles of Association shall be so appointed.

- 3.13 Subject to him agreeing to subscribe and pay the subscription monies due (by transfer of funds for same day value) the Company shall issue and allot to Andrew Sukawaty ("AS") 189,000 "A" Ordinary Shares at a subscription price in cash of EUR 1.00 plus the amount calculated as the Ratchet Premium per share and the Company shall enter his name in the register of members of the Company and shall issue a share certificate in respect of such shares. AS shall be appointed to the Board as non-executive director and Chairman of the Company.

- 3.14 The Company shall execute and deliver the Warrant Instrument and the Tranche A Subordinated Preference Certificates Instrument in compliance with the Bridge Facility Documents.
- 3.15 The Company shall procure that the Target executes, and each Manager shall execute, his Service Agreement Amendment Agreements.
- 3.16 The Company shall do such acts and things required to be performed under the Finance Documents.

4. WARRANTIES

- 4.1 Each of the Managers hereby severally (but not jointly) warrants to each of the Original Investors that (subject to the matters fairly disclosed in the Disclosure Letter and to any matter expressly provided for under this Agreement) each of the statements set out in Schedule 3 (the "Warranties") is true and accurate in all respects at the date of this Agreement (save that Paul Griffith does not warrant the statements set out in paragraph 3 of Schedule 3). The Warranties contained in paragraphs 1 and 2 of Schedule 3 but, for the avoidance of doubt, none of the other Warranties shall be deemed to be repeated on each day up to and including the Completion Date.
- 4.2 The Managers acknowledge that the Original Investors are entering into this Agreement in reliance on each of the Warranties.
- 4.3 Each of the Warranties are separate and independent warranties and the Original Investors shall, subject to clause 4.8, have a separate claim and right of action in respect of every breach. The Warranties shall continue in full force and effect after Completion.
- 4.4 Each of the Managers hereby agrees with the Original Investors and the Company to waive any right which he may have in respect of any misrepresentation or inaccuracy in, or omission from, any information or advice supplied or given to him by any other Manager, any member of the Target Group or any of the Target Group's officers or employees for the purpose of enabling him to give the Warranties or to prepare the Disclosure Letter save for fraud on the part of the relevant person.
- 4.5 Each of the Warranties is given subject to the matters fairly disclosed in the Disclosure Letter and to any matter expressly provided for under this Agreement but is otherwise subject to no qualification.
- 4.6 Where any of the Warranties or the statements in the Disclosure Letter is qualified by the expression "to the best of the knowledge, information and belief of" or "as far as the Manager is aware" or any similar expression, it shall be deemed to include and be limited to any knowledge or awareness which the person would have if the person had made all reasonable enquiries of the other Managers and such other persons that have been agreed in writing between each Manager and the Original Investors.
- 4.7 Each Manager gives those Warranties which he gives pursuant to clause 4.1 in respect of himself only and not in respect of any other Manager.

- 4.8 Save for claims in respect of any breach of any of the Warranties arising (or any delay in the discovery of which arises) as a result of fraud or dishonest concealment on the part of the relevant Manager:
- 4.8.1 the aggregate liability of each Manager for all claims pursuant to the Warranties shall not exceed the amount set opposite his name in column 4 of Schedule 1;
 - 4.8.2 no liability of a Manager in respect of any claim for breach of any of the Warranties given by such Manager shall arise unless the amount of such claim exceeds £100,000;
 - 4.8.3 no liability of a Manager in respect of a claim for breach of any of the Warranties given by such Manager shall arise unless the amount of such claim when aggregated with the amounts recoverable in respect of other claims for breach of any of the Warranties given by such Manager exceeds £1,000,000, but then the liability shall be in respect of the whole amount of such claim subject to clause 4.8.1 and not just the excess over £1,000,000;
 - 4.8.4 no Manager shall be liable in respect of any claim for breach of any of the Warranties given by such Manager unless he shall have been given written notice of such claim prior to the date being three months after the date on which the Enlarged Group's accounts for the financial year to 31 December 2004 are approved by the Board;
 - 4.8.5 the Original Investors shall not be entitled to recover more than once from each Manager in respect of any one matter giving rise to a claim under the Warranties;
 - 4.8.6 the Managers shall not be liable for any claim for breach of any of the Warranties given by the Managers to the extent that it arises, or is increased or extended by:
 - (a) any change to legislation, any increase in rates of taxation or any change in the published practice of a revenue authority, in each case made on/or after Completion with retrospective effect;
 - (b) any change in the accounting reference date of any Group Company made on/or after Completion; or
 - (c) any change in the accounting policy or practice of any Group Company made on/or after Completion, save where such change is required to conform such policy or practice with generally accepted policies or practices or where such change is necessary to correct an improper policy or practice;
 - 4.8.7 the Managers shall not be liable for any claim for breach of the Warranties given by the Managers to the extent that the fact, matter, event or circumstance giving rise to such claim is remediable and is remedied in full by or at the expense of the Managers within 15 days of the date on which written notice of such claim is given to the Managers; and

4.8.8 the liability of each Manager for each individual claim for breach of the Warranties given by the Managers shall be limited to the percentage of the total amount of that claim set out opposite his name in column (5) of Schedule 1.

5. **UNDERTAKINGS**

5.1 For the purpose of this clause 5:

"Associated Company" means any company which is a holding company or subsidiary of the Company or a subsidiary of the Company's holding company in respect of which the Manager has carried out material duties in the period 12 months prior to the date of termination of the employment. "Holding Company" and "Subsidiary" shall have the meanings given by s.736 of the Companies Act 1985;

"the Business" means any business carried on by the Company or any Associated Company at the date of termination of the employment of any Manager and with which the relevant Manager has been concerned to a material extent in the 12 months immediately preceding such termination;

"Restricted Person" shall mean any legal person who or which has at any time during the period of 12 months immediately preceding the date of termination done business with the Company or any Associated Company as a LESO, other distributor or satellite supplier and with whom or which the Manager shall have had material personal dealings, material contact with or direct responsibility for during the 12 months preceding the date of termination of his employment;

"Key Employee" shall mean any person who at the date of termination of the Manager's employment is employed or engaged by the Company or any Associated Company with whom the Manager has had material contact during the 12 months preceding the date of termination of his employment and (a) is employed or engaged in a senior capacity and/or (b) is directly managed by or reports to the Manager (other than persons carrying out a secretarial or wholly or mainly administrative role) (in each case whether or not such person would commit a breach of contract by so doing).

5.2 As further consideration for the Original Investors agreeing to subscribe for Ordinary Shares and Subordinated Preference Certificates on the terms of this Agreement, each of the Managers hereby undertakes and covenants with the Company, BidCo, the Additional Investors and the Original Investors that (except with Original Investor Consent):

5.2.1 he will not in connection with the carrying on of any business in competition with the Business for the period of 12 months after the termination of his employment without the prior written consent of the Board either alone or jointly with or on behalf of any person directly or indirectly:

- (a) do business with a Restricted Person; or
- (b) canvass solicit or approach or cause to be canvassed or solicited or approached for orders in respect of any services provided and/or any

goods sold by the Company or any Associated Company, any Restricted Person; or

- (c) solicit or entice away or endeavour to solicit or entice away from the Company or any Associated Company any Key Employee;

5.2.2 he will not for the period of 12 months after the termination of his employment without the prior written consent of the Board either alone or jointly with or on behalf of any person directly or indirectly carry on or set up or be employed or engaged by or otherwise assist in or be interested in any capacity save as a shareholder of not more than 4% (four) in aggregate of any class of shares, debentures or other securities of any company which are quoted on or dealt in any recognised investment exchange in a business anywhere within England, Scotland, Wales, Northern Ireland or any other country which is in competition with the Business; and

5.2.3 he will at the cost of the Company enter into a direct agreement or undertaking with any Associated Company whereby he will accept restrictions and provisions corresponding to but not exceeding the restrictions and provisions in sub-clauses 5.2.1 and 5.2.2 above or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such period not exceeding 12 months from after the termination of his employment as such Associated Company may reasonably require for the protection of its legitimate business interests.

5.3 The covenants contained in sub-clauses 5.2.1, 5.2.2 and 5.2.3 are intended to be separate and severable and enforceable as such.

5.4 It is agreed between the parties that, whilst the restrictions set out in sub-clauses 5.2.1, 5.2.2 and 5.2.3 are considered fair and reasonable, if it should be found that any of the restrictions be void as going beyond what is fair and reasonable in all the circumstances and if by deleting part of the wording or substituting a shorter period of time or different geographical limit or a more restricted range of activities for any of the periods of time, geographical limits or ranges of activities set out in sub-clauses 5.2.1, 5.2.2 and 5.2.3 it would not be void then there shall be substituted such next less extensive period and/or limit and/or activity or such deletions shall be made as shall render sub-clauses 5.2.1, 5.2.2 and 5.2.3 valid and enforceable.

5.5 The Company, BidCo and the Original Investors agree that any period for which a Manager may have complied with a direction to perform no duties and/or not to enter all or any of the premises of the Company or any Associated Company in accordance with the clause in such Manager's Service Agreement Amendment Agreement entitled "Garden Leave" or, in respect of Michael Storey, clause 21.2 of his Service Agreement dated 1 May 2002 shall be reduced from the 12 month period referred to in sub-clause 5.2.1, 5.2.2 and 5.2.3.

5.6 Each Manager who is at the date he subscribes for Ordinary Shares, resident and ordinarily resident in the United Kingdom for tax purposes hereby undertakes that, if requested to do so by his employer company, he will enter into an election with his

employer company under Section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 (the "Election"), no later than 14 days after subscribing for Ordinary Shares, and/or Subordinated Preference Certificates and such obligations shall be reciprocal on the relevant employer company if a Manager so requests that employer company to enter into an Election.

- 5.7 If a reputable firm of valuers have not been engaged to produce a valuation report valuing the market value of the shares in the capital of the Company held by the Managers for the purposes of Chapter 2 of Part 7 of the Income Tax (Earnings and Pensions) Act 2003 (the "Valuation Report") prior to the acquisition of such shares by the Managers pursuant to this Agreement, then the Company undertakes as soon as reasonably practicable after the issue of shares to the Managers to so engage a reputable firm of valuers to produce a Valuation Report.
- 5.8 The Company (or employer company if different) undertakes to accept the valuation ascribed to the Managers' shares by the Valuation Report for the purposes of PAYE and the Company undertakes to bear all costs relating to the preparation and production of the Valuation Report.
- 5.9 On any issue or acquisition of shares in the capital of the employee's employer by any employee following Completion, the Company undertakes to procure and pay for a Valuation Report and enter into (or procure the employee's employing Company (if different) enters into) an Election in accordance with clauses 5.6 to 5.8 (inclusive) which shall apply as if references to "the Managers" are references to the employee in question PROVIDED THAT the maximum number of any Valuation Reports for which the Company shall pay in any 12 month rolling period, shall be one.
- 5.10 For the purposes of clauses 5.6 to 5.9 (inclusive), the words "employee" and "employer" shall bear the meaning ascribed to them in section 421B(8) Income Tax (Earnings and Pensions) Act 2003.
- 5.11 The provision of clause 5.1 to 5.10 shall not take effect until the Completion Date.

6. DIRECTORS

- 6.1 The Apax Original Investors (when taken together) are, for so long as they hold at least a Qualifying Threshold of the issued shares in the Company, entitled from time to time successively to appoint a non-executive director of the Company and to remove such director and appoint another person in their place. The initial appointment shall be made pursuant to clause 3.12. Subsequent appointments and removals shall be made by written notice served on the Company. Any director so appointed shall be automatically removed from the Board, in the event that the Apax Original Investors (when taken together) cease to hold at least a Qualifying Threshold of the issued shares in the Company.
- 6.2 The Permira Original Investors (when taken together) are, for so long as they hold at least a Qualifying Threshold of the issued shares in the Company, entitled from time to time successively to appoint a non-executive director of the Company and to remove such director and appoint another person in their place. The initial appointment shall be made pursuant to clause 3.12. Subsequent appointments and removals shall be made by

written notice served on the Company. Any director so appointed shall be automatically removed from the Board, in the event that the Permira Original Investors (when taken together) cease to hold at least a Qualifying Threshold of the issued shares in the Company.

- 6.3 The Apax Original Investors (when taken together) are, for so long as they hold at least a Qualifying Threshold of the issued shares in the Company (whether or not they have exercised their right to appoint an Original Investor Director), shall be entitled from time to time, by notice to the Company, successively to appoint an observer (the "Apax Observer"), to remove the Apax Observer and to appoint another Apax Observer in his place. An Apax Observer shall have the right to attend all meetings of the Board and of the board of directors of any subsidiary undertaking of the Company, including SPCCo, MidCo, BidCo and the Target. An Apax Observer shall be given all information as a director of the relevant company (including the Original Investor Directors) would be entitled to receive and to receive that information (including notice of meetings) at the same time as it is provided to the directors of the relevant company. An Apax Observer shall be entitled to attend and speak at any such meetings but shall not be entitled to vote nor shall an Apax Observer be regarded as an officer of the Company or any subsidiary of the Company. Any Apax Observer so appointed shall be automatically removed, in the event that the Apax Original Investors (when taken together) cease to hold at least a Qualifying Threshold of the issued shares in the Company.
- 6.4 The Permira Original Investors (when taken together) are, for so long as they hold at least a Qualifying Threshold of the issued shares in the Company (whether or not they have exercised their right to appoint an Original Investor Director), shall be entitled from time to time, by notice to the Company, successively to appoint an observer (the "Permira Observer"), to remove the Permira Observer and to appoint another Permira Observer in his place. A Permira Observer shall have the right to attend all meetings of the Board and of the board of directors of any subsidiary undertaking of the Company including SPCCo, MidCo, BidCo and the Target. A Permira Observer shall be given all information as a director of the relevant company (including the Original Investor Directors) would be entitled to receive and to receive that information (including notice of meetings) at the same time as it is provided to the directors of the relevant company. A Permira Observer shall be entitled to attend and speak at any such meetings but shall not be entitled to vote nor shall a Permira Observer be regarded as an officer of the Company or any subsidiary of the Company. Any Permira Observer so appointed shall be automatically removed, in the event that the Permira Original Investors (when taken together) cease to hold at least a Qualifying Threshold of the issued shares in the Company.
- 6.5 Certain Additional Investors may be entitled to appoint an Additional Investor Director in accordance with the terms of Article 12.5 of the Articles of Association and none of the Original Investors shall have any rights in respect of the selection of the candidate for any such Additional Investor Director's appointment.
- 6.6 If either the Apax Original Investors, Permira Original Investors or Additional Investors have not exercised their right to appoint an Original Investor Director or Additional Investor Director, any references in this Agreement to consents or approvals being

required or given by a particular Original Investor Director or Additional Investor Director shall be deemed to be references to the consent or approval of the Original Investors or Additional Investors which have the right to appoint such Original Investor Director or Additional Investor Director and any notice, information, document or other matter or thing required to be given or delivered to an Original Investor Director or Additional Investor Director shall be given or delivered to the relevant Original Investor or Additional Investor.

- 6.7 The consent or direction of an Original Investor Director or Additional Investor Director may only be validly given (whether under this Agreement or otherwise) if the Original Investor Director or Additional Investor Director:-

6.7.1 gives his consent or direction in writing to the Board; or

6.7.2 signs the minutes of the Board meeting approving the relevant transaction or matter.

- 6.8 If the same proposed transaction or matter requires an Original Investor Consent under more than one provision of this Agreement, a single Original Investor Consent to that proposed transaction or matter shall be deemed to cover all required Original Investor Consents from that Original Investor.

7. FINANCIAL INFORMATION

- 7.1 The Company and SPCCo, to the extent different from the Company, shall with effect from the Completion Date supply each of the Original Investors, the Original Investor Directors and the Observers (if any) with the following information:

7.1.1 as soon as practicable, and in any event within 120 days, after the end of each financial year, the audited consolidated financial statements of the Enlarged Group and SPCCo and its subsidiary undertakings, if applicable;

7.1.2 as soon as practicable, and in any event within 60 days after the end of each financial quarter, the unaudited consolidated accounts of the Enlarged Group and SPCCo and its subsidiary undertakings, if applicable, for that quarter (including a comparative statement with the corresponding period in the previous year);

7.1.3 as soon as practicable, and in any event within 21 days, after the end of each calendar month, monthly management accounts (including a balance sheet, profit and loss account and cashflow statement; a cashflow forecast; a comparison of actual performance against budget; and a management commentary of trading and performance of the Enlarged Group against budget and a comparative statement with the corresponding period in the previous year) in a form approved by the Original Investor Directors;

7.1.4 before or at the same time as provided to lenders, copies of any information provided to lenders to the Enlarged Group pursuant to the Finance Documents (including, pursuant to the terms of any facility or debt securities granted to or

issued by a member of the Enlarged Group upon a refinancing of the debt under the Bridge Facility Documents);

- 7.1.5 as soon as it is received from the lenders, copies of any communication received from the lenders under the Finance Document;
- 7.1.6 before March 15 2004, audited consolidated accounts of the Group in accordance with US GAAP for the 12 month period ending on 31 December 2003; and
- 7.1.7 such other financial or management information as any Original Investor or any Original Investor Director may from time to time reasonably request including information on ongoing or proposed capital expenditure.

The Company shall with effect from the Completion Date promptly supply to each of the Additional Investor Directors copies of all the information provided to the Original Investor Directors or any of them pursuant to this clause 7.1 PROVIDED THAT commercially sensitive information shall not be supplied and, for the purposes of this clause 7.1 and 7.2, the term "commercially sensitive information" shall, in relation to any Additional Investor Director or Additional Investor, mean any information relating to matters which such Additional Investor Director is not permitted to vote pursuant to Article 39.10 and, in relation to Additional Investors who have not appointed Additional Investor Directors, information relating to matters which any directors appointed by them would be prohibited from voting on, pursuant to Article 39.10, had they been entitled to appoint an Additional Investor Director.

- 7.2 The Company and SPCCo, to the extent different from the Company, shall supply the following information to each Original Investor and Additional Investor (PROVIDED THAT in relation to clause 7.2.2 only, commercially sensitive information shall not be supplied to an Additional Investor):

- 7.2.1 as soon as practicable, and in any event within 120 days, after the end of each financial year, the audited consolidated accounts of the Enlarged Group and SPCCo and its subsidiary undertakings, if applicable, for that year; and

- 7.2.2 as soon as practicable, and in any event within 60 days after the end of each financial quarter, the unaudited consolidated accounts of the Enlarged Group and SPCCo and its subsidiary undertakings, if applicable, for that quarter.

- 7.3 At least 30 (but not more than 60) days before the beginning of each financial year of the Company commencing with the financial year beginning on 1 January 2004, the Company shall prepare and submit to the Original Investor Directors and Additional Investor Directors a budget and business plan for the forthcoming financial year for the Enlarged Group (the "Annual Budget"). The Annual Budget shall contain such information and be in such form as the Original Investor Directors and the Additional Investor Directors may reasonably require from time to time. Initially the Annual Budget shall contain:

- 7.3.1 a statement of business objectives and the proposed method of achieving them; and

- 7.3.2 itemised individual and consolidated revenue and capital budgets. Those budgets shall be broken down according to the principal divisions of the Enlarged Group and shall show proposed trading cash flow figures, balance sheet figures, summary of capital expenditure and all material proposed acquisitions, disposals and other commitments for the forthcoming financial year. The budgets shall be broken down into monthly statements (or statements for such lesser period as may be required or approved).

The Annual Budget shall not be adopted by the Board or implemented until approved by the Original Investor Directors but shall be deemed to have been approved unless the Company is notified within two months of submission that it is not approved. In respect of any period during which no Annual Budget has been so approved (including, without limitation, the period up to the adoption of the first Annual Budget), references in this Agreement to the Annual Budget shall be deemed to be references to the Long Range Financial Plan for the corresponding period (or, in the case of any period falling (in whole or in part) after the last period in the Long Range Financial Plan, that last period or the relevant part thereof).

The provisions of this clause 7.3 shall be without prejudice to the restrictions set out in Article 39.9 of the Articles of Association.

- 7.4 With effect from Completion, each of the Managers agrees (so far as he is legally able) to procure full and prompt performance by the Company of its obligations under this clause 7.
- 7.5 With effect from Completion, the Original Investor Directors and Additional Investor Directors may pass to the Original Investor or Additional Investor which they represent (and to that Original Investor's Investment Adviser) and to any of their professional advisers, any information received from the Company or any member of the Enlarged Group or any of the Managers or which may otherwise come into his possession by virtue of that office.
- 7.6 Subject to any duty of confidentiality owed to any third party at the date of this Agreement, with effect from Completion each Original Investor (which for the purpose of this clause shall include any employee, officer or professional adviser of that Original Investor while acting in the ordinary course of their duties) may (on the basis that such information remains confidential) pass any information received from any member of the Enlarged Group, any of the Managers, an Original Investor Director or an Observer, or which may otherwise come into its possession by virtue of its position as shareholder to:
- 7.6.1 any group undertaking of that Original Investor;
 - 7.6.2 any general partner or limited partner in, or trustee, nominee, operator or manager of, or adviser to, that Original Investor;
 - 7.6.3 any Co-Investment Scheme of that Original Investor or any person holding shares under such scheme or entitled to the benefit of shares under such scheme;
 - 7.6.4 each Original Investor's Investment Adviser;

- 7.6.5 any other Original Investor and any person to whom any other Original Investor may pass information under this clause 7.6;
 - 7.6.6 (if applicable) any person appointed by that Original Investor as an Original Investor Director or Observer;
 - 7.6.7 the Enlarged Group's bankers and financiers or proposed bankers and financiers from time to time;
 - 7.6.8 any potential purchaser of shares in or assets of any member of the Enlarged Group, subject to such person having executed a confidentiality undertaking in favour of the Company (for itself and on behalf of each other member of the Enlarged Group) and subject to the Original Investor having notified the Board in advance of the identity of such potential purchaser and the particulars of the information it intends to disclose;
 - 7.6.9 any underwriter, sponsor or broker, for the purposes of facilitating an Exit;
 - 7.6.10 any professional adviser of that Original Investor or of any other person referred to in this clause 7.6, and their employees, officers or agents while acting in the ordinary course of their duties; and
 - 7.6.11 any person to whom it is required to pass such information by law or by any regulatory authority provided that the Original Investor shall, in good time prior to such disclosure to the extent reasonably practicable, inform the Board of the nature and content of the information to be disclosed so long as it is not prohibited by law or regulation from doing so.
- 7.7 Each Original Investor's Investment Adviser and the Original Investor Director and/or Observer appointed by it may pass information to those persons to whom the Original Investor is entitled to pass information under clause 7.6 (subject to the provisos set out therein).
- 7.8 Each Original Investor undertakes to notify the Board as soon as it proposes to pursue an intention to seek a purchaser for any of the shares in the Company held by it or for any shares in any member of the Enlarged Group or any material assets of the Enlarged Group or as soon as it appoints any third party to pursue any such intention on its behalf (in any such case, save always to the extent that the Board has initiated or approved such action).
- 7.9 Each Additional Investor (which for the purpose of this clause shall include any employee, officer or professional adviser of that Additional Investor while acting in the ordinary course of their duties) may (on the basis that such information remains confidential) pass any information received from any member of the Enlarged Group, any of the Managers, an Original Investor Director, an Observer or an Additional Investor Director or which may otherwise come into its possession by virtue of its position as shareholder to its parent company solely to the extent as is necessary for the parent company to monitor and assess its shareholder investment in the Company.

- 7.10 Each Additional Investor shall be entitled to disclose the information not in the public domain supplied to it under clause 7.2 to any potential purchaser (other than a Non-Permitted Transferee (as defined in the Articles of Association)) of any of the shares in the Company held by it provided that prior to any such disclosure the potential purchaser shall provide an undertaking in favour of each member of the Enlarged Group to keep such information confidential and use it solely for the purposes of considering the potential purchase of those shares. No further information supplied by the Company under clause 7.1 shall be disclosed to any such potential purchaser without the prior written consent of the Original Investor Directors, such consent not to be unreasonably withheld or delayed (provided that, without limitation, it is agreed that it shall be reasonable for the Original Investor Directors to withhold such consent if the provision of information to a potential purchaser would result or be likely to result in commercially sensitive information being provided to a customer, distributor or competitor of any member of the Enlarged Group or other person whose commercial interests are in conflict with those of any member of the Enlarged Group).
- 7.11 Each of the LESO Shareholders shall ensure that no information (other than information in the public domain) regarding the business or affairs of the Company that may have any material commercial value to any customer of the Company or other person involved in the business of distributing or selling the services of the Company ("**LESO Sensitive Information**") that may be received by the LESO Shareholder or by any Additional Investor Director appointed by that LESO Shareholder shall be disclosed or otherwise made available to any employee, director, officer, agent or adviser of that LESO Shareholder having any management or decision making responsibility for any aspect of the business of the LESO Shareholder related to the distribution or sale of the services of the Company. A LESO Shareholder that receives such LESO Sensitive Information shall use it solely in connection with the management of its investment in the Company, and shall not use it for any purpose related to the sale or distribution of the services of the Company.
- 7.12 Notwithstanding anything in the foregoing or anything else contained in this Agreement to the contrary, each party (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the Tax treatment and Tax Structure of the Enlarged Group and any transaction contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to the parties relating to such Tax treatment and Tax Structure. For this purpose, "**Tax Structure**" means any facts that may be relevant to understanding the purported or claimed US federal income tax ("**Tax**") treatment of the members of the Enlarged Group and any transaction contemplated hereby.
- 7.13 Each Additional Investor may pass any information received by it in relation to any member of the Enlarged Group or its investment in the Company to any person to whom it is required to pass such information by law or any regulatory authority provided that the Additional Investor shall, in good time prior to such disclosure to the extent reasonably practicable, inform the Board of the nature and content of the information to be disclosed so long as it is not prohibited by law or regulation from doing so PROVIDED THAT such disclosure obligations shall not apply to ordinary course filings with taxation and other Regulatory Bodies.

8. MATTERS REQUIRING CONSENT

- 8.1 Subject to clause 8.5, with effect from Completion, each of the Managers undertakes to each of the Original Investors, and each Original Investor undertakes to the other, that he will use his rights and powers as a director, shareholder or otherwise to procure (so far as he is lawfully able) that none of the acts specified in Schedule 5 shall be carried out without Original Investor Consent.
- 8.2 Subject to clause 8.5, each of the Additional Investors undertakes to each of the Original Investors, that he will use his rights and powers as a shareholder (and, if an Additional Investor has appointed a director, in such a capacity) or otherwise to procure (so far as he is lawfully able) that none of the acts specified in Schedule 5 shall be carried out without Original Investor Consent.
- 8.3 Subject to clause 8.5, as a separate covenant, the Company undertakes to each of the Original Investors that none of the acts specified in Schedule 5 will be carried out by it and it will use its rights as shareholder or otherwise to procure (so far as it is able) that none of the acts specified in Schedule 5 are carried out by any other member of the Enlarged Group without Original Investor Consent.
- 8.4 Each of the Original Investors and (if to the extent permitted by law and except to the extent that this constitutes an unlawful fetter on its statutory powers) the Company undertakes to each of the Managers and the Additional Investors that no member of the Enlarged Group will enter into any agreement, arrangement, contract or commitment with any Original Investor, any Affiliate of an Original Investor (except for any agreement, arrangement, contract or commitment with an Affiliate of an Original Investor by virtue only of it holding shares or other interests for the purposes of a private equity investment, to the extent such agreement, arrangement, or commitment is in the ordinary course and is not material in the context of the relevant member of the Enlarged Group) or person who from time to time controls, is controlled by or is under common control with an Original Investor, without the consent of (i) the Additional Investor Directors and (ii) the holder or holders of a majority in number of "A" Ordinary Shares.
- 8.5 Any matter or act specified in Schedule 5 shall not require Original Investor Consent if:
- 8.5.1 the Original Investors cease to hold a Majority Original Investor Stake; or
- 8.5.2 it has been approved by the chief executive officer of the Company from time to time and such approval is within the scope of the authority delegated to him at the relevant time by the Board.

9. MISCELLANEOUS

- 9.1 The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties and their respective heirs, legal representatives, successors and assigns, but such persons shall not be entitled to the benefit of its provisions unless they have entered into a Deed of Adherence.
- 9.2 This Agreement may be amended only by a written document signed by Target, the Company, MidCo, Bidco, SPCCo, all the Original Investors, Managers (for so long as he remains an employee or director of any member of the Group) together holding 75% or

more of the "A" Ordinary Shares in issue and Additional Investors together holding 75% or more of the "B" Ordinary Shares issued to the Additional Investors and the prior written consent of each Additional Investor Director.

- 9.3 Each of the parties to this Agreement hereby acknowledge that as regards (i) the Permira Original Investors, the limited partners in each of Permira Europe III L.P.1., Permira Europe III L.P. 2 and Permira Europe III GmbH & Co KG and (ii) the Apax Original Investors, the limited partners of each of Apax Europe V-A, L.P., Apax Europe V-B, L.P, Apax Europe V-C GmbH & Co KG, Apax Europe V-D, L.P, Apax Europe V-E, L.P, Apax Europe V-F, C.V, Apax Partners V-G, C.V., Apax Europe V-1, L.P. and Apax Europe V-2 L.P. have limited liability (for the purposes of this Agreement and otherwise) and, notwithstanding any other provision in this Agreement each party hereby agrees that the liability of the partners in any of the parties which is constituted as a partnership shall be regulated in accordance with the law of the jurisdiction in which that partnership is registered or otherwise constituted.
- 9.4 Nothing contained in this Agreement shall be deemed to constitute a partnership between the parties and persons shall not be deemed to be connected with each other solely because they are parties to this Agreement.
- 9.5 No failure to exercise or delay in exercising or enforcing any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise or enforcement of any right or remedy under this Agreement shall preclude or restrict the further exercise or enforcement of any such right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.
- 9.6 The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the continuation in force of the remainder of this Agreement.
- 9.7 This Agreement may be executed in any number of counterparts.
- 9.8 All obligations in this Agreement are several and not joint.
- 9.9 Each party confirms that it has not relied upon any representation, warranty or undertaking other than those expressly set out in this Agreement. Nothing in this clause 9.9 shall have the effect of limiting or restricting any liability arising as a result of fraud.
- 9.10 The Company, SPCCo, MidCo, BidCo, each Manager and any Manager and Additional Investor who shall adhere to this Agreement acknowledges and represents that it has not relied on or been induced to enter into this Agreement by any representation, warranty or undertaking (whether contractual or otherwise) given by any member of an Original Investor's Group (as defined in clause 9.12) (save for the contractual obligations of them expressly set out in this Agreement and the documents in the agreed form) and that no member of any Original Investor's Group shall have any liability to any of the Managers, any Manager or Additional Investors who shall adhere to this Agreement, the Company, SPCCo, MidCo or BidCo (in equity, contract or tort (including negligence), under the Misrepresentation Act 1967 or in any other way), for any such representation, warranty or undertaking (save for the contractual obligations of them expressly set out in this

Agreement and the documents in the agreed form). The Original Investors shall hold the benefit of this acknowledgement, representation and agreement as agent and trustee for each member of their respective Original Investor's Group. Any member of an Original Investor's Group may enforce the terms of this clause 9.10 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. Nothing in this clause 9.10 shall have the effect of limiting or restricting any liability arising as a result of fraud.

9.11 The Original Investors, the Company, SPCCo, Midco, BidCo, and each Manager and any Original Investor or Manager who shall adhere to this Agreement acknowledges and represents that it has not relied on or been induced to enter into this Agreement by any representation, warranty or undertaking (whether contractual or otherwise) given by any Additional Investor (save for the contractual obligations of them expressly set out in this Agreement and the documents in the agreed form), and that no Additional Investor shall have any liability to any of the Original Investors, or Manager (in equity, contract or tort (including negligence), under the Misrepresentation Act 1967 or in any other way), for any such representation, warranty or undertaking (save for the contractual obligations of them expressly set out in this Agreement and the documents in the agreed form). Nothing in this clause 9.11 shall have the effect of limiting or restricting any liability arising as a result of fraud. The Additional Investors shall hold the benefit of this acknowledgement, representation and agreement as agent and trustee for each of their Affiliates (for so long as they remain an Affiliate). Any such Affiliate may enforce the terms of this clause 9.11 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. Nothing in this clause 9.11 shall have the effect of limiting or restricting any liability arising as a result of fraud.

9.12 For the purposes of this clause 9, the members of an Original Investor's Group shall comprise:

- 9.12.1 any group undertaking of that Original Investor;
- 9.12.2 any general partner, limited partner, trustee, nominee, operator or manager of, or adviser to, that Original Investor or of or to any group undertaking of that Original Investor, or any Original Investor or potential Original Investor in any of them;
- 9.12.3 any company or fund (including any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Original Investor or in respect of which the Original Investor is a general partner, or which is advised or managed by that Original Investor's general partner, trustee, nominee, operator, manager or adviser;
- 9.12.4 any Co-Investment Scheme of that Original Investor or any person holding shares under such scheme or entitled to the benefit of shares under such scheme;
- 9.12.5 an Original Investor's Investment Adviser;
- 9.12.6 any employee, officer or agent of that Original Investor or any of the above; and